

2023 Government Employees Pension Service ('GEPS') Request for Proposal for Global Real Estate Debt Fund Managers

GEPS is soliciting 2023 proposals from Global Real Estate Debt Fund managers. Those wishing to participate in the RFP are recommended to apply accordingly

1. Summary

Category	Details
Fund Type	♦ Commingled Blind Fund
Selection Process	♦ Public process in the form of RFP (subject to quantitative & qualitative evaluation, respectively)
GEPS Commitment	♦ Less than or equal to 35 million respectively (USD or EUR)
Number of Managers	♦ 2 managers
Investment Target	♦ Global Real Estate Debt Fund (excluding Fund of Funds)

※ Selected funds from the RFP Process will be managed within a domestic FoFs structure with IGIS Asset management as the domestic manager.

2. Selection Terms

Category	Details
Fund Type	♦ Commingled, Closed-End
Capital Contribution	♦ Capital Call
Investment Period	♦ Approximately 6 years (including extension option)
Fund Term	♦ Approximately 15 years (including extension option)
Target IRR	♦ Net IRR 7 ~ 12% (net of fees and expenses)
Fund Strategy & Asset Type	♦ Commercial Real Estate Loan and Mortgage Backed Securities etc. - Funds must allocate 80% or above to North America and/or European region - Funds focused on Distressed strategy including NPLs will be excluded - Funds with a single sector investment focus will be excluded - Funds with 50% or above allocation to Mortgage-backed Securities will be excluded
Target Geography	♦ Global (Focused on Developed countries such as North America, Europe, etc.)
Fee	♦ Management Fee : Less than or equal to 2% of total commitment

3. Qualifications

◇ GP/Manager

- Minimum 5 full years in the business since its foundation, and relevant internal control system including risk management & compliance function that are independent from the investment team should be in place
- (AUM) More than or equal to USD 10 billion of AUM in debt fund
- (Aggregated Investment Amount) More than or equal to USD 5 billion for Real Estate Debt strategy
- (Target Fund Size) More than or equal to USD 500 million at the Final Close
- (Management Team) At least 5 investment professionals with at least 10 years of investment experience in Real Estate Debt

- ◇ Proposed fund should already be registered or must be eligible for registration as a foreign investment vehicle within the foreseeable future, under article 279 of Korean Financial Investment Service and Capital Market ACT(FSCMA)

※ Final Closing of the proposed fund must take place after the end of September 30. 2023

4. Selection Process and Schedule

- ◇ (Selection Process) RFP Notice → Proposal Submission → 1st Evaluation (Quantitative) → 2nd Evaluation (Presentation) → Due Diligence → Final Selection

- ◇ (Selection Schedule)

Date	Process	Remarks
June 29. 2023	RFP Announcement & Submission	To be posted on the GEPS and KOFIA Website
July 12. 2023	Submission Deadline	15:00 (KST)
July 2023	1 st Evaluation - Selection for 2 nd Evaluation	To be individually notified
July 2023	2 nd Evaluation(Presentation)	To be individually notified
August 2023	Due Diligence	
August 2023	Final Selection	To be posted on the GEPS website and notified individually

※ Above schedule is subject to change without notice based on GEPS's internal circumstances

5. Application and Submission

◇ (Application) Proposal Submission to the designated address

- Submission of both Soft Copy(E-Mail) and Hard Copy(by mail or in person)

◇ (Deadline) Wednesday, 12 July. 2023, 15:00(KST)

- ※ Proposal must be submitted by 3:00 PM on the deadline date

◇ (Required Documents)

① Required Documents for 1st Evaluation(Quantitative)

- Proposal(Attached RFP format) - 2 sets(Korean/English version respectively)
- Quantitative data(Attached Excel file) - 1 set
- PPM(Private Placement Memorandum) - 1 set(English version)
 - Including any recent amendments to date
- UN PRI Assessment Report(For 2022) - 1 set
 - Submission required only If applicable

- ※ Please submit hard copies along with the soft copies in a portable memory card containing the proposal set, quantitative data file, PPM and PRI Report

(File name Formats)

- Korean version of proposal : [Date(20230000)]_[firm name]_[fund name]_proposal_korean
- English version of proposal : [Date(20230000)]_[firm name]_[fund name]_proposal_english
- Quantitative data : [Date(20230000)]_[firm name]_[fund name]_data
- English version of PPM : [Date(20230000)]_[firm name]_[fund name]_PPM
- UN PRI Report : [Date(20230626)]_[firm name]_[fund name]_PRI

② Required Documents for 2nd Evaluation(Qualitative)

- Presentation materials in free form, both Korean / English versions

- ※ Candidates selected for 2nd evaluation will be notified with detailed evaluation procedure individually

◇ (Submission Address and Contact Information)

Submission	<ul style="list-style-type: none"> • Soft Copy : e-mail(Jiwon Choi : chjiwo0131@geps.or.kr) <ul style="list-style-type: none"> - The documents for quantitative evaluation should be submitted to the Evaluation Agency via the contact information below. For more information please refer to the proposal format. • Hard Copy : In-Person Submission or by registered mail <ul style="list-style-type: none"> - Address : 10th Fl., SangRok Bldg., 508, Eonju-ro, Gangnam-gu, Seoul, Korea(06152)
Contact	(GEPS) Jiwon Choi (chjiwo0131@geps.or.kr) ☎ 02-560-2190, 2198, 2533 (Evaluation Agency) Changyoon An/ KICPA (changyoon.an@liancg.com) ☎ 010-6479-4783

< Important Note >

- ◆ All submitted documents will not be returned to the applicants. GEPS will not be able to provide non-disclosure agreement during the submission phase. Therefore, any information deemed to be confidential(e.g. trade secrets) may appear as confidential on the proposal and will be treated accordingly.
- ◆ The Korean version of the proposal form shall prevail over the English version, in the event of any inconsistencies between two versions.

6. Selection Revocation and Sanction

◇ (Selection Revocation)

- If the selected manager does not accept the terms and conditions requested by GEPS and the parties cannot proceed further to agree on the terms
- If any part of the proposal turns out to be false, fraudulent, or contain intentional omissions
- If there is an event that has a material impact on the management of the fund after the manager is selected prior to completing subscription procedures
- In addition to the above, if any non-compliance with the internal policy of GEPS is found
- GEPS reserves the right to revoke the selection of manager, and the submission of proposal by managers shall be deemed an acknowledgement and acceptance of the right

◇ (Sanction)

- Managers whose selections are revoked or managers who submit proposals containing false or intentionally fabricated information shall be banned from participating in GEPS' manager selection process for 3 years

◇ (Others)

- Managers understand that GEPS may not be able to commit to the selected fund due to internal reasons such as change in GEPS' investment policy and that selection may be cancelled if GEPS is unable to commit to the selected fund

2023. 06. 29.

Chairman of the Board, Government Employees Pension Service